

Message Text

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44

ACTION NEA-10

INFO OCT-01 ISO-00 ABF-01 FSE-00 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 FEAE-00

IO-10 /077 W

----- 005038

R 230940Z DEC 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 2978

INFO AMCONSUL BOMBAY

AMCONSUL MADRAS

-AMCONSUL CALCUTTA 6370

UNCLAS NEW DELHI 17101

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 13941

1. INDIA'S FOREIGN EXCHANGE RESERVES WERE DOLS1,391 MILLION AT END-AUGUST 1975 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS1,582 MILLION AT END-NOVEMBER. AS OF END-NOVEMBER BORROWINGS FROM IMF WERE DOLS843 MILLION.

2. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLIONS)

FOREIGN EXCHANGE	GOLD B)	SDRS C)	TOTAL FUND	USE OF RESERVES	NET RESERVES
A)		CREDIT			
		D)			

1975

NOV (EST.) 1,023 293 266 1,582 843 739

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OCT (EST.) 1,021 288 261 1,570 828 742

SEPT (EST.)	910	283	257	1,450	813	637
AUGUST	841	288	262	1,391	829	562

A) RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH, OR NEAR END OF MONTH DOLS/STERLING CROSS RATE IN LONDON AS FOLLOWS: RS. 8.81 END-AUGUST; RS. 8.97 END-SEPTEMBER; RS. 8.82 END-OCTOBER; RS. 9.06 END-NOVEMBER.

B) RS. 1.83 BILLION GOLD HOLDINGS OF THE RESERVE BANK OF INDIA MEASURED BY US DOLS/SDR TRANSACTIONS VALUE AT END OF MONTH.

C) FIGURES IN DOLLARS FOR AUGUST THROUGH OCTOBER TAKEN FROM DECEMBER 1975 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE FOR NOVEMBER REFLECTS THE CHANGE IN THE US DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-OCTOBER.

D) THE OUTSTANDING DRAWINGS FROM IMF WERE SDRS 698.3 MILLION (DOLS 829 MILLION) AT END-AUGUST, INCLUDING SDRS 201.34 MILLION (DOLS239 MILLION) DRAWN IN AUGUST UNDER THE FUND'S 1975 OIL FACILITY. DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS: DOLS1.187 END-AUGUST; DOLS 1.164 END-SEPTEMBER; DOLS1.186 END-OCTOBER; AND DOLS1.207 END-NOVEMBER.SAXBE

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Margaret P. Grafeld
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